



FOR IMMEDIATE RELEASE

GREAT-WEST RETIREMENT SERVICES® ANNOUNCES MANAGED ACCOUNT PROGRAM SURPASSES \$2 BILLION

GREENWOOD VILLAGE, Colo., June 3 — Great-West Retirement Services®, a business unit of Great-West Life & Annuity Insurance Company, announced today that assets in the managed account program administered through the Company's registered investment adviser, Advised Assets Group, LLC (AAG), exceeded \$2.1 billion in May 2008. Since the beginning of the year, assets have increased by nearly 25 percent, according to Dave McLeod, managing director of AAG.

McLeod said that nearly 8,700 plans offer the managed account program as part of a suite of investment advisory services called Reality Investing®. To date, nearly 144,000 plan participants have accumulated balances in the program, he said. McLeod said that Great-West Retirement Services is experiencing favorable adoption of the program by plan sponsors across all sectors of the corporate and public/not-for-profit markets it serves.

"We're very pleased with the growth of our managed account business," said McLeod. "What is particularly rewarding is that increasing numbers of plan sponsors and participants are recognizing that managed accounts offer a very attractive solution to the challenge of closing the retirement security gap," he said. "While there has been much discussion about lifestyle and target date funds lately, managed accounts provide a more comprehensive solution by integrating such individual participant financial characteristics as expected age and income at retirement, other investments outside the workplace, retirement plan savings of a working spouse and expected inheritances or other income sources with sophisticated investment asset allocation techniques," he noted. McLeod said that with managed accounts now approved as a qualified default investment alternative, he expects the pace of growth to continue.

About Great-West Retirement Services

Great-West Retirement Services, a business unit of Great-West Life & Annuity Insurance Company, is the fourth-largest retirement plan record keeper based on total participants at year-end 2007, according to a ranking by Spectrem Group. In all, Great-West Retirement Services provides 401(k), 401(a), 403(b) and 457 retirement plan services to approximately 20,000 plans representing almost 3.9 million participants and more than \$116 billion in assets at March 31, 2008.

Great-West Life & Annuity Insurance Company, headquartered in metro Denver, serves its customers through a range of group retirement savings products and services, individual life insurance and annuities, and business-owned life insurance. It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and a member of the Power Financial Corporation group of companies.

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG) and powered by Ibbotson Associates. Both AAG and Ibbotson Associates are federally registered investment advisers. Securities, when offered, are offered through GWFS Equities, Inc. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Representatives of GWFS Equities, Inc. are not

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